

O R D I N A N C E  
NO. 00649

AN ORDINANCE of the County Council of King County, Washington, fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 50 Bonds and directing the issuance and sale of said bonds in accordance with King County Ordinance No. 47.

WHEREAS, Ordinance No. 47 passed June 16, 1969, establishes King County Road Improvement District No. 50 as provided by R.C.W. 36.88.010 et seq., and

WHEREAS, the total amount of the assessment roll in King County Road Improvement District No. 50 has been approved and confirmed by this Council and the thirty-day period for making cash payment of assessment without interest in said district has expired, now, therefore

BE IT ORDAINED that there shall be issued bonds to provide funds to pay that part of the costs and expenses of the construction of County Road Improvement District No. 50, established by Ordinance No. 47, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$11,067.29.

Bond No. 1 of said issue shall be in the denomination of \$567.29 and bonds numbered 2 to 22 inclusive of said issue shall be in the denomination of \$500.00 each. Said bonds shall all be dated the first day of February, 1971, and shall be payable on or before the first day of February, 1983, with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 50 Bond Fund as created by Ordinance No. 50 to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of

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3 King County. When such call is made, such bonds will be paid on  
4 the date the next interest coupons thereon shall become due, and  
5 upon said date interest upon bonds so called shall cease and each  
6 and every coupon representing said interest not accrued on said  
7 date shall be void. Said bonds shall bear interest at the rate  
8 not to exceed eight per cent (8%) per annum, payable annually,  
9 beginning with the first day of February, 1972, with interest  
10 coupons attached thereto shall be substantially in the following  
11 form:

12 FORM OF BOND

13 NO. \_\_\_\_\_ (\$500.00)

14 UNITED STATES OF AMERICA  
15 STATE OF WASHINGTON

16 Road Improvement District Bond  
17 of  
King County Road Improvement District No. 50

18 N-B. This bond is issued by virtue of the provisions of R.C.W.  
19 36.88.010, et seq., Section 36.88.240, of which reads as follows:

20 "Neither the holder nor the owner of any bond or warrant  
21 issued under the provisions of this chapter shall have any  
22 claim therefore against the county by which the same is  
23 issued, except for payment from the special assessments  
24 made for the improvement for which said bond or warrant  
25 was issued and except as against the improvement guaranty  
26 fund of such county, and the county shall not be liable to  
27 any holder or owner of such bond or warrant for any loss  
28 to the guaranty fund occurring in the lawful operation  
29 thereof by the county. The remedy of the holder or owner  
30 of the bond, or warrant, in case of nonpayment, shall be  
31 confined to the enforcement of any assessment made in  
32 such road improvement district and to the guaranty fund.  
33 In case the bonds are guaranteed in accordance herewith

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a copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond issued and guaranteed hereunder."

THE COUNTY OF KING, a municipal corporation of the State of Washington, promises to pay to Bearer, on or before February 1, 1983,

FIVE HUNDRED DOLLARS

in the lawful money of the United States, with interest thereon at the rate of \_\_\_\_\_ per annum, payable annually, out of the fund established by Ordinance No. 47 of the King County Council of said county and known as the "King County Road Improvement District No. 50 Bond Fund" and not otherwise. Both principal and interest on this bond are payable at the office of the County Treasurer of the County of King.

A coupon is hereto attached for each installment of interest to accrue hereon and said interest to maturity shall be paid only on presentation and surrender of such coupons to the County Treasurer.

The County Council of said county, as the agent of the said Road Improvement District established by Ordinance No. 47 has caused the bond to be issued in the name of said county, as the bond of said Road Improvement District, the bond or proceeds thereof to be applied in part payment of so much of the costs and expenses of the construction of a county road improvement under Ordinance No. 47 as is levied and assessed against the property included in said Road Improvement District and benefited by said improvement, and the said King County Road Improvement District No. 50 Bond Fund has been established by Ordinance for said purpose, and the holder or holders of this bond shall look only to said fund and to the King County Road Improvement Guaranty Fund, as established by

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3 Resolution No. 13558, for the payment of either the principal of  
4 or the interest on this bond.

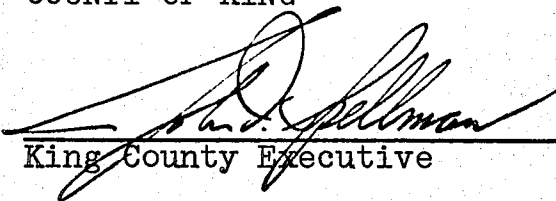
5 This bond is one of a series of 22 bonds, aggregating in all  
6 the principal sum of \$11,067.29 issued for said Road Improvement  
7 District, all of which bonds are subject to the same terms and  
8 conditions herein expressed.

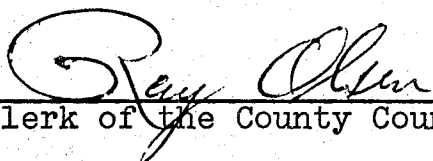
9 This bond is payable on or before the first day of February,  
10 1983, but is subject to call by the County Treasurer for prior  
11 redemption on any interest payment date, which call for payment  
12 shall be made by said Treasurer by publishing the same once in the  
13 official paper of King County, and when such call is made, this  
14 bond will be paid on the day the next interest coupon thereon shall  
15 become due after said call and upon said day interest upon this bond  
16 shall cease and each and every coupon representing interest not  
17 accrued upon this bond shall be void.

18 IN WITNESS THEREOF, the County of King has caused these  
19 presents to be signed by the County Executive and attested by the  
20 Clerk of the Council and sealed with its corporate seal, this  
21 first day of February, 1971,

22 COUNTY OF KING

23  
24  
25 ATTEST:

  
King County Executive

26  
27   
ACTING Clerk of the County Council

28 King County Treasurer's Reference No. \_\_\_\_\_

29 COUPON FORMS

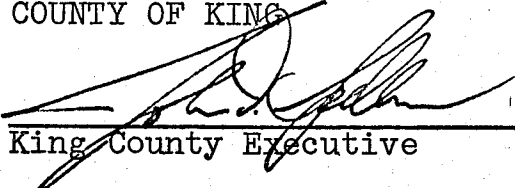
30 On the first day of February 19\_\_, the County of King, State  
31 of Washington, promises to pay to BEARER at the office of the  
32 County Treasurer in Seattle, Washington, \_\_\_\_\_  
33 (\$ \_\_\_\_\_), being one year's interest due that day \_\_\_\_\_

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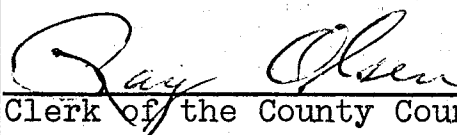
3 on Bond Number\_\_\_ of the bonds of King County Road Improvement  
4 District No. 50, and not otherwise, PROVIDED that this coupon is  
5 to all the terms and conditions contained in the bond to which  
6 it is annexed.

7 COUNTY OF KING

8  
9 ATTEST:

10   
King County Executive

11 ACTING

  
Clerk of the County Council

12 BE IT FURTHER ORDAINED that the Clerk of the County Council  
13 shall publish notice calling for competitive bids at public sale  
14 of aforesaid bonds in accordance with Paragraph 21, Chapter 192,  
15 Laws of 1951, State of Washington. Bids shall be opened and read  
16 by the County Council at the time and place specified by said  
17 notice, and said bonds shall be sold to the lowest bidder pro-  
18 vided the interest rate does not exceed eight per cent (8%) per  
19 annum, in accordance with R.C.W. 35.45.020, and

20 BE IT FURTHER ORDAINED that upon determination of the exact  
21 rate of interest from bond sale, the County Purchasing Agent shall  
22 have above described bonds printed on lithographed forms and shall  
23 be signed by the King County Executive and attested by the Clerk  
24 of the County Council and shall have the seal of the County of  
25 King affixed thereto, and the coupons shall bear the facsimile  
26 signature of said Executive and Clerk all in accordance with R.C.W.  
27 39.44.100. Said bonds shall then be delivered into the hands of  
28 the County Treasurer for collection of proceeds of sale of bonds  
29 and for the deposit of same in King County Road Improvement Dis-  
30 trict No. 50 Construction Fund in accordance with Ordinance No. 47  
31 and Paragraph 21, Chapter 192, Laws of 1951, State of Washington.  
32  
33

ORDINANCE  
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INTRODUCED and read for the first time this 30<sup>th</sup> day of  
November, 1970.

ADOPTED BY the King County Council at a regular meeting there-  
of on the 7<sup>th</sup> day of December, 1970.

KING COUNTY COUNCIL

Bill Reams  
Chairman

ATTEST:

Ray Olson  
ACTING Clerk of the County Council

APPROVED this 9<sup>th</sup> day of December, 1970.

John D. Spellman  
JOHN D. SPELLMAN, County Executive

ORDINANCE READINGS

1st 11-30-70  
2nd 12-7-70  
3rd 12-7-70  
Effective Date .....

mr  
11/16/70